

**LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS**

DECEMBER 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/20/08

Waguespack & Gallagher, LLC

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August 6, 2008

Mrs. Suzanne Elliott, CPA
Louisiana Legislative Auditor's Office
1600 North Third Street
P.O. Box 94397
Baton Rouge, LA 70804-9397

Dear Mrs. Elliott:

Attached please find one unbound copy of the revised audit report for the Lafourche Parish Assessor for the year ended December 31, 2007, originally submitted to your office on June 30, 2008. Page 15, Note A, third paragraph was revised to state:


"...assessments totaling \$658,430,990. This represents an increase of 2,408 assessments with an increase in assessed value totaling \$50,444,050..."

from the original statement:

"...assessments totaling \$572,019,890. This represents an increase of 2,408 assessments with a decline in assessed value totaling \$35,967,050..."

No other revisions were made. Thank you and if you have any questions or need any additional information, please feel free to call.

Sincerely,



Waguespack & Gallagher, LLC
Timothy J. Gallagher, CPA

Enclosure

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LOUISIANA LEGISLATIVE AUDITOR
2008 AUG 11 AM 10:16
TJ Gallagher

**LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS**

DECEMBER 31, 2007

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CONTENTS

INDEPENDENT AUDITOR'S REPORTS

Independent Auditors' Report	1-2
------------------------------	-----

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis	3-8
--------------------------------------	-----

BASIC FINANCIAL STATEMENTS

Statement of Net Assets	9
-------------------------	---

Statement of Activities	10
-------------------------	----

Balance Sheet – Governmental Funds	11
------------------------------------	----

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	12
--	----

Statement of Revenues, Expenditures, and Changes in Fund Balance- Governmental Funds	13
---	----

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	14
---	----

Notes to Financial Statements	15-22
-------------------------------	-------

REQUIRED SUPPLEMENTARY INFORMATION- PART II

Budgetary Comparison- General Fund	23
------------------------------------	----

OTHER REPORTS REQUIRED BY *GOVERNMENTAL AUDITING STANDARDS*

Schedule of Findings and Responses	24
------------------------------------	----

Summary Schedule of Prior Audit Findings	25
--	----

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	26-27
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INDEPENDENT AUDITORS' REPORT

To the Honorable Michael Martin
Lafourche Parish Assessor
Thibodaux, Louisiana

We have audited the accompanying basic financial statements of the governmental activities of the Lafourche Parish Assessor, as of and for the year ended December 31, 2007, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Assessor's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Lafourche Parish Assessor, as of December 31, 2007, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the other required supplementary information on pages 3 through 8, and page 23 respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2008, on our consideration of the Lafourche Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Waggoner + Garfield, LLC

June 4, 2008

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

This section of the Assessor's annual financial report presents our discussion and analysis of the Assessor's financial performance during the fiscal year that ended on December 31, 2007. Please read it in conjunction with the Assessor's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Assessor's total net assets increased by \$61,458 to \$1,888,741 as of December 31, 2007.
- Net assets increased because the Assessor's revenues were \$61,458 more than expenses.
- Expenses for the year were \$1,263,013, including depreciation expense of \$40,899.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Assessor:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Assessor's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Assessor government, reporting the Assessor's operations in more detail than the government-wide statements.
 - The governmental funds statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Assessor's financial statements, including the portion of the Assessor's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

Figure A-1
Major Features of Lafourche Parish Assessor's Government and Fund Financial Statements

	Fund Statements	
	Government-wide Statements	Governmental Funds
Scope	Entire Assessor government	The activities of the Assessor
Required financial statements	<ul style="list-style-type: none"> • Statement of net assets • Statement of activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of revenues, expenditures, and changes in fund balances
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received or have otherwise been incurred.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

Government-wide Statements

The government-wide statements report information about the Assessor as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Assessor's net assets and how they have changed. Net assets—the difference between the Assessor's assets and liabilities—is one way to measure the Assessor's financial health, or position.

- Over time, increases or decreases in the Assessor's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Assessor you need to consider additional nonfinancial factors such as changes in the Assessor's property tax base.

The government-wide financial statements of the Assessor include:

- Governmental activities—most of the Assessor's basic services are included here. Property taxes, state revenue sharing and interest finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Assessor's most significant funds—not the Assessor as a whole. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.

The Assessor has one type of fund:

- Governmental funds—Most of the Assessor's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

FINANCIAL ANALYSIS OF THE ASSESSOR AS A WHOLE

Net assets. The Assessor's net assets increased between fiscal years 2007 and 2006 to approximately \$1.89 million. (See Table A-1.)

Table A-1			
Lafourche Parish Assessor's Net Assets			
	Governmental Activities		
	2007		2006
Current and other assets	\$3,176,874		\$2,970,706
Capital assets	91,532		108,077
Total assets	3,268,406		3,078,783
Liabilities	1,379,665		1,251,500
Total liabilities	\$1,379,665		\$1,251,500
Net assets			
Invested in capital assets, net of related debt	91,532		108,077
Unrestricted	1,797,209		1,719,206
Total net assets	\$1,888,741		\$1,827,283

Net assets of the Assessor's governmental activities increased 3.4 percent to approximately \$1.89 million.

Changes in net assets. The Assessor's total revenues increased by 8.0 percent to \$1,324,471 (See Table A-2). Approximately 87.0 percent of the Assessor's revenue comes from property assessments of Lafourche Parish and approximately 4.4 percent comes from State Revenue Sharing.

The total cost of all expenses increased approximately \$112,515 or 9.8 percent. The Assessor's expenses cover all services performed by its office.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

Governmental Activities

Revenues for the Assessor's governmental activities increased 8.0 percent, while total expenses increased 9.8 percent.

Table A-2		
Changes in Lafourche Parish Assessor's Net Assets		
	Governmental Activities	
	2007	2006
Revenues		
General revenues		
Assessment District	\$1,151,769	\$1,086,495
Revenue Sharing	58,635	55,453
Interest	111,818	78,299
Other	2,249	5,903
Total revenues	1,324,471	1,226,150
Expenses		
Personnel	1,014,893	919,985
Other Operating	248,120	230,513
Total expenses	1,263,013	1,150,498
Increase in net assets	\$ 61,458	\$ 75,652

- The cost of all governmental activities this year increased by approximately 9.8 percent to \$1,263,013.

FINANCIAL ANALYSIS OF THE FUNDS

As the Assessor completed the year, its governmental funds reported a fund balance of \$ 1.78 million, an increase from last year of approximately \$79,990.

General Fund Budgetary Highlights

- Over the course of the year, the Assessor revised its budget to reflect an \$118,015 increase in revenues, and a \$30,369 increase in expenditures.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2007, the Assessor had invested \$91,532 in capital assets. (See Table A-3.)

Table A-3
Lafourche Parish Assessor's Capital Assets
(net of depreciation)

		Governmental Activities	
		2007	2006
Furniture and Equipment		\$ 370,610	\$ 347,405
Vehicles		58,721	58,721
Accumulated Depreciation		(337,799)	(298,049)
Net Capital Assets		\$ 91,532	\$ 108,077

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Assessor is dependent on property tax collections in Lafourche Parish for approximately 89 percent of its revenues. The economy is not expected to generate any significant growth. Therefore, the Assessor's future revenues are expected to be consistent with the current years. It is not anticipated property tax will increase significantly.

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Michael Martin, Assessor, 403 St. Louis Street, Thibodaux, LA 70301.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
STATEMENT OF NET ASSETS
DECEMBER 31, 2007

ASSETS

Current assets:

Cash and cash equivalents	\$ 76,462
Investments	1,754,778
Receivables:	
Ad valorem taxes	1,271,301
State revenue sharing	58,606
Interest	15,027
	<hr/>
	1,344,934
 Total current assets	 <hr/>
	3,176,174

Noncurrent assets:

Capital assets, net of accumulated depreciation	91,532
Deposits	700
	<hr/>
Total noncurrent assets	92,232
 Total assets	 <hr/>
	3,268,406

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	30,364
Deferred revenue	1,326,749
	<hr/>
Total current liabilities	1,357,113

Noncurrent liabilities:

Protest taxes	22,552
	<hr/>
Total noncurrent liabilities	22,552
 Total liabilities	 <hr/>
	1,379,665

NET ASSETS

Invested in capital assets	91,532
Unrestricted	1,797,209
	<hr/>
Total net assets	<hr/>
	\$ 1,888,741

The accompanying notes are an integral part of this financial statement.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Expenses</u>	<u>Program Revenues</u> Charges for Services	<u>Net (Expense) Revenue and Changes in Net Assets Governmental Unit</u>
FUNCTIONS/PROGRAMS			
Governmental activities:			
General government-taxation	\$ 1,263,013	\$ -	\$(1,263,013)
Total governmental activities	<u>1,263,013</u>	<u>-</u>	<u>(1,263,013)</u>
General Revenues:			
Advalorem taxes			1,151,769
Interest			111,818
State revenue sharing			58,635
Miscellaneous			<u>2,249</u>
Total general revenues			<u>1,324,471</u>
Change in net assets			61,458
Net assets - January 1, 2007			<u>1,827,283</u>
Net assets - December 31, 2007			<u><u>\$ 1,888,741</u></u>

The accompanying notes are an integral part of this financial statement.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2007

ASSETS

	<u>General Fund</u>
Cash	\$ 76,462
Investments	1,754,778
Ad valorem tax receivable	120,729
State revenue sharing receivable	58,606
Interest receivable	1,740
Due from other governments	1,150,571
Deposits	<u>700</u>
Total assets	<u><u>\$ 3,163,586</u></u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable and accrued expenses	\$ 30,364
Protest taxes	22,552
Deferred revenue	<u>1,326,749</u>
Total liabilities	<u>1,379,665</u>
Fund balance	
Unreserved - undesignated	<u>1,783,921</u>
Total fund balance	<u>1,783,921</u>
Total liabilities and fund balances	<u><u>\$ 3,163,586</u></u>

The accompanying notes are an integral part of this financial statement.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2007

Total fund balances - Governmental Funds		\$ 1,783,921
Increase in interest receivable	13,288	
Cost of capital assets at December 31, 2007	429,331	
Less: accumulated depreciation as of December 31, 2007	<u>(337,799)</u>	<u>104,820</u>
Total net assets at December 31, 2007 - Governmental Activities		<u><u>\$ 1,888,741</u></u>

The accompanying notes are an integral part of this financial statement.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>General Fund</u>
REVENUES	
Intergovernmental:	
Taxes	\$ 1,151,769
Interest	113,805
State revenue sharing	58,635
Miscellaneous	<u>2,249</u>
Total Revenues	<u>1,326,458</u>
EXPENDITURES	
Current	
General government-taxation:	
Ad valorem tax adjustment	13,103
Personnel services	1,047,894
Supplies and materials	30,066
Other services and charges	102,474
Repairs and maintenance	28,577
Capital expenditures	<u>24,354</u>
Total Expenditures	<u>1,246,468</u>
Excess of Revenues over Expenditures	79,990
Fund balance, beginning of year	<u>1,703,931</u>
Fund balance, end of year	<u><u>\$ 1,783,921</u></u>

The accompanying notes are an integral part of this financial statement.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2007

Excess of Revenue and Other Sources	
Over Expenditures and Other Uses	\$ 79,990

Current Assets:

Accrued Interest	(1,987)
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Capital Assets:

Capital outlay capitalized	24,354	
Depreciation expense for year ended December 31, 2007	(40,899)	(18,532)

Some expenses reported in the statement of activities do not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.

Change in Net Assets - Governmental Activities	\$ 61,458
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The accompanying notes are an integral part of this financial statement.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a four-year term. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and peculiarly responsible for the actions of the deputies.

In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 2007, there were 88,039 real property, movable property, and public service assessments totaling \$658,430,990. This represents an increase of 2,408 assessments with an increase in assessed value totaling \$50,444,050 over the prior year.

Basis of Presentation

The accompanying basic financial statements of the Lafourche Parish Assessor have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued in June 1999. The following is a summary of the Lafourche Parish Assessor's significant policies:

Reporting Entity

The assessor is an independently elected official serving a four-year term. The accompanying financial statements present information only on the funds maintained by the assessor. The assessor has reviewed all of its activities and has determined that there are no potential component units which should be included in its financial statements.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting

The assessor uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds of the assessor are classified as governmental funds. Governmental funds account for the assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets. Governmental funds of the assessor include:

1. General Fund – the General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the assessor and accounts for the operation of the assessor's office. Compensation received from ad valorem tax revenue authorized by Act R.S. 47:1907-1908 is accounted for in this fund. General operating expenditures are paid from this fund.

Basis of Accounting / Measurement Focus

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Financial Reporting for Non-exchange transactions*.

Program Revenues

Program revenues included in the Statement of Activities derive directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. The Assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures.

Revenues

Ad valorem taxes and the related state revenue sharing (Intergovernmental revenue) are recognized as revenue in the period which levied, thus the 2007 property taxes which are being levied to finance the 2008 budget will be recognized as revenue in 2008. The 2007 tax levy is recorded as deferred revenue in the Assessor's 2007 financial statements. Charges for service are recorded when earned since they are measurable and available. Miscellaneous revenues are recorded as revenues when received in cash by the Assessor because they are generally not measurable until actually received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budgets

As required by Louisiana Revised Statute 39:1303, the Assessor adopted and amended a budget for its General Fund. The budgetary practices included public notice of the proposed budget, public inspection of the proposed budget and public hearings on the budget prior to adoption. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Assessor. All budgeted amounts, which are not expensed, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

Investments

Investments consist of certificates of deposit which are stated at cost and approximate market value.

Accounts Receivable

The financial statements for the Assessor contain no allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operation of the General Fund.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 15 years.

Compensated Absences

Employees are entitled to two weeks of non-cumulative vacation and sick leave each year after one year of employment. Leave for extended hospital confinements may be granted at the discretion of the Assessor.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Assessor.

NOTE B - PROPERTY TAXES

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2004. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The tax rate for the year ended December 31, 2007 was \$2.50 per \$1,000 of assessed valuation on property within Lafourche Parish for the purpose of assessing property, preparing tax rolls and submitting the rolls to the Louisiana Tax Commission. Taxes levied November 1, 2007 are for budgeted expenditures in 2008 and will be recognized as revenues in 2008.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

NOTE C - CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2007, are as follows:

	Furniture and Equipment	Vehicles	Total
Cost of Capital Assets, December 31, 2006	\$ 347,405	\$ 58,721	\$ 406,126
Additions	24,354	-	24,354
Deletions	(1,149)	-	(1,149)
Cost of Capital Assets, December 31, 2007	<u>370,610</u>	<u>58,721</u>	<u>429,331</u>
Accumulated depreciation, December 31, 2006	276,382	21,667	298,049
Additions	29,155	11,744	40,899
Deletions	<u>(1,149)</u>	<u>-</u>	<u>(1,149)</u>
Accumulated depreciation, December 31, 2007	<u>304,388</u>	<u>33,411</u>	<u>337,799</u>
Capital assets, net of accumulated depreciation, at December 31, 2007	<u>\$ 66,222</u>	<u>\$ 25,310</u>	<u>\$ 91,532</u>

For the year ended December 31, 2007, depreciation expense was \$40,899.

NOTE D - CASH & INVESTMENTS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana or any other federally insured investment.

State law required deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the Assessor or its agent in the Assessor's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department or its agent in the Assessor's name.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

NOTE D - CASH & INVESTMENTS (continued)

Category 3 includes deposits covered by collateral held by the pledging financial institution or its trust department or agent but not in the Assessor's name and deposits which are uninsured or uncollateralized.

The year end balances of deposits are as follows:

	Bank Balance			Book
	Category			Balance
	1	2	3	
Cash	78,398	-	-	76,462
Investments:				
Certificates of deposits	700,000	-	1,054,778	1,754,778
Totals	778,398	-	1,054,778	1,831,240

At December 31, 2007, deposits in excess of FDIC insurance were collateralized by securities held by unaffiliated banks for the account for the Assessor. The Governmental Accounting Standards Board (GASB), which promulgates the standards for the accounting and financial reporting for state and local governments, considers these securities uncollateralized. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

NOTE E - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 2007 consisted of the following:

State of Louisiana – State Revenue Sharing	\$ 58,606
Lafourche Parish Tax Collector –	
December, 2007 collections remitted to the	
Assessor in January, 2008:	
Ad valorem taxes	\$1,150,571

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

NOTE F - PENSION PLAN

Plan Description. Substantially all employees of the Lafourche Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (225)928-8886.

Funding Policy. Plan members were required by state statute to contribute 8.0% of their annual covered salary. The Assessor contributes 4% of the 8% required plan member contribution. The Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1% (1% for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Lafourche Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Lafourche Parish Assessor's contributions to the System for the year ending December 31, 2007, 2006, and 2005 were \$111,453, \$96,254, and \$97,573 respectively, equal to the required contributions for each year.

NOTE G – DEFERRED COMPENSATION PLAN

All full time employees of the Lafourche Parish Assessor are eligible to contribute to the State of Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

Funding Policy. The assessor will match up to 100% of the employee contribution per pay period for each employee. The total employer contribution expense for 2007 was \$31,366.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2007

NOTE H - OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note F, the Assessor may provide postretirement healthcare insurance premiums to employees who retire from the assessor's office on or after attaining age 55 with 12 or more years of service. Louisiana R.S. 42:853 provides authority for procuring health insurance for retired public employees. For 2007, the cost of seven retirees' healthcare insurance premiums totaled \$80,385.

NOTE I - LEASE COMMITMENT

The Assessor has entered into an operating lease agreement for a vehicle with monthly payments of \$698. The lease agreement is for 36 months and expires January 18, 2008 with a residual value on the vehicle of \$22,959.

On March 1, 2001, the Assessor entered into a lease agreement for office facilities. The lease terms provided for monthly rental payments of \$315 and include an indefinite lease term.

Rental expenditures for the year ended December 31, 2007 were \$12,064.

NOTE J - LITIGATION

The Assessor is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Assessor carries commercial insurance. No settlements were made during the year that exceeded the Assessor's insurance coverage.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Original	Final	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Intergovernmental:				
Taxes	1,094,181	1,194,130	\$ 1,151,769	(42,361)
Interest	70,000	74,520	113,805	39,285
State revenue sharing	-	-	58,635	58,635
Miscellaneous	1,500	2,019	2,249	230
Total Revenues	<u>1,165,681</u>	<u>1,270,669</u>	<u>1,326,458</u>	<u>55,789</u>
EXPENDITURES				
Current				
General government:				
Ad valorem tax adjustment	30,000	15,830	13,103	2,727
Personnel services	947,500	1,050,862	1,047,894	2,968
Supplies and materials	15,500	8,665	30,066	(21,401)
Other services and charges	112,000	96,058	102,474	(6,416)
Repairs and maintenance	35,000	25,150	28,577	(3,427)
Capital expenditures	47,000	20,804	24,354	(3,550)
Total Expenditures	<u>1,187,000</u>	<u>1,217,369</u>	<u>1,246,468</u>	<u>(29,099)</u>
Excess of Revenues over Expenditures	(21,319)	53,300	79,990	26,690
Fund balance, beginning of year	<u>1,628,255</u>	<u>1,703,931</u>	<u>1,703,931</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,606,936</u>	<u>\$ 1,757,231</u>	<u>\$ 1,783,921</u>	<u>\$ 26,690</u>

The accompanying notes are an integral part of this financial statement.

**INDEPENDENT AUDITOR'S REPORT AND OTHER SCHEDULES
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
SCHEDULE OF FINDINGS AND RESPONSES
December 31, 2007

A. Summary of Audit Results

- The auditor's report expresses an unqualified opinion on the basic financial statements of the Lafourche Parish Assessor.
- No significant deficiencies in internal control were disclosed during the audit of the basic financial statements that were required to be reported in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards.
- The results of our tests disclosed no instances of noncompliance material to the basic financial statements which were required to be reported in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards.

B. Findings-Financial Statement Audit

No findings were noted in the audit for the year ended December 31, 2007.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2007

INTERNAL CONTROL FINDINGS

No internal control findings were noted in the audit for the year ended December 31, 2006.

COMPLIANCE FINDINGS

2006-1 FISCAL AGENCY AND CASH MANAGEMENT

Louisiana Revised Statute 39:1221-1226 requires that the deposits (or resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amounts on deposit with the fiscal agent bank. The Lafourche Parish Assessor failed to adequately secure the deposits with respect to the cash deposits at a local financial institution. The portion of the deposit balances that exceeded the federal deposit insurance and pledged securities amounted to \$7,773 which is considered uninsured and unsecured.

Management of the District contacted the bank to have securities pledged in an amount adequate to collateralize deposits. Thus, this finding was corrected for the year ended December 31, 2007.

Waguespack & Gallagher, LLC

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS ADVISORS

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Michael Martin
Lafourche Parish Assessor
Thibodaux, Louisiana

We have audited the basic financial statements of the Lafourche Parish Assessor (the Assessor), as of and for the year ended December 31, 2007, and have issued our report thereon dated June 4, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Louisiana Governmental Audit Guide issued by the Louisiana Legislative Auditor and the Louisiana Society of Certified Public Accountants.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Assessor's internal control over financial reporting as a basis for determining our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended for the information of the management of the Assessor's office and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Wagner + Garfield, LLC
June 4, 2008